

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Plaintiff,

v.

AMBAC ASSURANCE CORPORATION, *et al.*,

Defendants.

Adv. Proc. No. 20-00003-LTS

PROMESA

Title III

¹ The Debtors in these jointly-administered Title III cases, along with each Debtor's respective Title III case number (listed as a bankruptcy case number due to software limitations) and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801).

THE COMMONWEALTH OF PUERTO RICO, by
and through THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

Movant,
v.

AMBAC ASSURANCE CORPORATION,
ASSURED GUARANTY CORP., FINANCIAL
GUARANTY INSURANCE COMPANY, and U.S.
BANK TRUST NATIONAL ASSOCIATION, as
Trustee,

Respondents.

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Plaintiff,
v.

AMBAC ASSURANCE CORPORATION, *et al.*,
Defendants.

THE COMMONWEALTH OF PUERTO RICO, by
and through THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

Movant,
v.

AMBAC ASSURANCE CORPORATION,
ASSURED GUARANTY CORPORATION,
FINANCIAL GUARANTY INSURANCE
COMPANY, and THE BANK OF NEW YORK
MELLON, as Fiscal Agent,

Respondents.

Adv. Proc. No. 20-00004-LTS

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Plaintiff,

v.

AMBAC ASSURANCE CORPORATION, *et al.*,

Defendants.

Adv. Proc. No. 20-00005-LTS

PROMESA

Title III

THE COMMONWEALTH OF PUERTO RICO, by
and through THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

Movant,

v.

AMBAC ASSURANCE CORPORATION,
ASSURED GUARANTY CORP., ASSURED
GUARANTY MUNICIPAL CORP., NATIONAL
PUBLIC FINANCE GUARANTEE
CORPORATION, FINANCIAL GUARANTY
INSURANCE COMPANY, PEAJE INVESTMENTS
LLC, and THE BANK OF NEW YORK MELLON,
as Fiscal Agent,

Respondents.

**RESPONSE OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD, AS
REPRESENTATIVE OF THE COMMONWEALTH OF PUERTO RICO, TO OFFICIAL
COMMITTEE OF UNSECURED CREDITORS' URGENT MOTION REQUESTING
ENTRY OF ORDER SETTING BRIEFING SCHEDULE AND HEARING ON OFFICIAL
COMMITTEE OF UNSECURED CREDITORS' URGENT CROSS-MOTION FOR
STAY RELIEF FOR LEAVE TO FILE LIMITED OBJECTION, OR IN THE
ALTERNATIVE, TO INTERVENE**

To the Honorable United States District Judge Laura Taylor Swain:

The Commonwealth of Puerto Rico (the “Commonwealth”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as the sole representative of the Commonwealth pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)², submits this Response to the *Urgent Motion Requesting Entry of Order Setting Briefing Schedule and Hearing on Official Committee of Unsecured Creditors’ Urgent Cross-Motion for Stay Relief for Leave to File Limited Objection, or in the Alternative, to Intervene* [ECF No. 16404] (the “Urgent Scheduling Motion”), filed by the Official Committee of Unsecured Creditors (the “Committee”), in accordance with this Court’s *Order Scheduling Briefing of Urgent Motion Requesting Entry of Order Setting Briefing Schedule and Hearing on Official Committee of Unsecured Creditors’ Urgent Cross-Motion for Stay Relief for Leave to File Limited Objection, or in the Alternative, to Intervene* [ECF No. 16407] (the “Scheduling Order”), and respectfully states as follows:

1. On April 6, 2021, the Oversight Board filed a *Notice of Motion and Motion of the Commonwealth of Puerto Rico, by and Through the Financial Oversight and Management Board, for Stay Relief Granting Leave to Prosecute Further Motions for Partial Summary Judgment* [ECF No. 16326] (the “Stay Relief Motion”).

2. On April 13, 2021, the Committee filed its (I) *Response to Motion of Commonwealth of Puerto Rico, By and Through the Financial Oversight and Management Board, for Stay Relief Granting Leave to Prosecute Further Motions for Partial Summary Judgment, and* (II) *Urgent Cross-Motion for Stay Relief for Leave to File Limited Objection, or in Alternative, to Intervene* [ECF No. 16403] (the “Cross-Motion”). In connection with the Cross-Motion, the

² PROMESA has been codified at 48 U.S.C. §§ 2101-2241.

Committee also filed the Urgent Scheduling Motion, requesting the following briefing schedule on the relief sought in the Cross-Motion:

- Objections or responses to the Cross-Motion due on April 20, 2021 at 4:00 p.m. (Atlantic Standard Time).
- Replies to any objections or responses due on April 23, 2021 at 4:00 p.m. (Atlantic Standard Time).
- A hearing on the Cross-Motion will occur on April 28, 2021 at 9:30 a.m. (Atlantic Standard Time).

See Urgent Scheduling Motion, Ex. A.

3. The Oversight Board respectfully requests the following single modification to the briefing schedule proposed by the Committee: direct the deadline for the Oversight Board's objection or response to the Cross-Motion be one day later, April 21, 2021 at 4:00 p.m. (Atlantic Standard Time)—which is the deadline for the Oversight Board to file its replies to the responses to the Stay Relief Motion and other matters directed to the Oversight Board to be heard at the April 28 Omnibus Hearing. The requested modification would provide a single deadline for the Oversight Board to file replies in support of its Stay Relief Motion, as well as its responses to the Cross-Motion, and other matters.³

4. The Oversight Board reserves all rights in connection with the relief sought in the Cross-Motion, as well as the arguments made therein in connection with the Stay Relief Motion.

³ Subject to the Court's approval, the Oversight Board would not object to the Committee being granted a commensurate one-day modification of the deadline for replies to any Oversight Board objection or response to the Cross-Motion from April 23, 2021 to April 24, 2021.

Dated: April 14, 2021

/s/ Hermann D. Bauer

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CERTIFICATE OF SERVICE

I hereby certify that, on this same date, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notifications of such filing to all CM/ECF participants in this case.

Dated: April 14, 2021

/s/ Hermann D. Bauer
Hermann D. Bauer